
FINAL NOTICE

To: Lifestyle Car Sale Limited

**Chesterton Road
Eastwood Trading Estate
Rotherham
S65 1SU**

FRN: 913613

Dated: 23 November 2022

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against LCSL.
2. The Authority issued to LCSL the Decision Notice which notified LCSL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel LCSL's Part 4A permission.
3. LCSL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled LCSL's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued by the Authority to LCSL dated 21 October 2022;

“LCSL” means Life Car Sale Limited;

“LCSL’s Part 4A permission” means the permission granted by the Authority to LCSL pursuant to Part 4A of the Act;

“the Overdue Balance” means the outstanding sum of £315.08 owed by LCSL to the Authority, comprising of: and an invoice dated 18 February 2020 for regulatory fees and levies of £65.08 for the period 1 April 2019 to 31 March 2020 which was due for payment by 19 March 2020; and an invoice dated 13 March 2020 for £250 which was due for payment by 12 April 2020 for the late submission of regulatory returns (due to be submitted by 12 February 2020);

“the Principles” means the Authority’s Principles for Businesses;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the Warning Notice issued by the Authority to LCSL dated 29 September 2022.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that LCSL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that LCSL is a fit and proper person having regard to all the circumstances, including whether LCSL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. LCSL has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that LCSL has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failings, which are significant in the context of LCSL’s suitability, lead the Authority to conclude that LCSL has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had a Part 4A permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

IMPORTANT

10. This Final Notice is given to LCSL in accordance with section 390(1) of the Act.

Publicity

The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to LCSL or prejudicial to the interest of consumers.

11. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

12. For more information concerning this matter generally, please contact Funmi Ojo at the Authority (direct line: 020 7066 1354).

Jeremy Parkinson
Enforcement and Market Oversight Division